HOUSING NOW

Gatineau[1]

Canada Mortgage and Housing Corporation

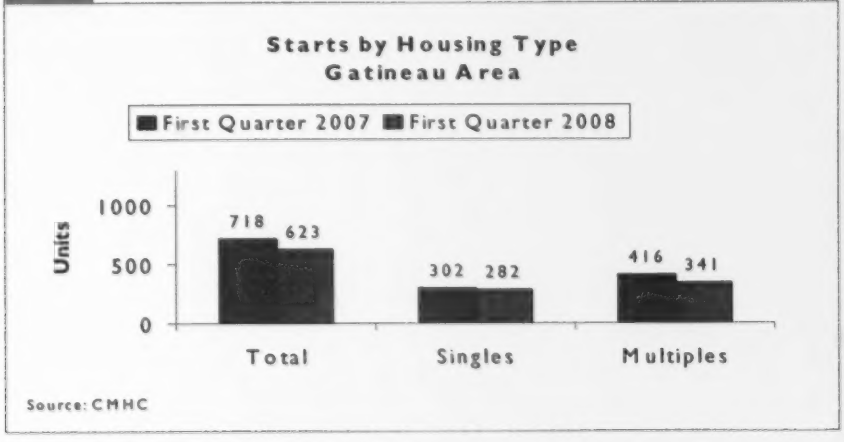
Date Released: Third Quarter 2008

Housing starts dropped in the second quarter

Housing starts fell by 13 per cent during the second quarter of 2008 in the Gatineau census metropolitan area (CMA), after posting a gain of 43 per cent in the first three months of the year. The 623 starts enumerated this past quarter brought the total for the first six months to 1,220 units, or 7 per cent more than during the same period a year earlier.

Although housing starts fell this past quarter, the level of activity during the second half of the year should be similar to the volume recorded in 2007. A total of 1,600 starts could be enumerated. Thanks to a robust job market, housing demand will stay strong, despite the economic slowdown recently observed across the province. In fact, according to the latest data released by Statistics Canada, from January to June 2008, average employment went up 4.1 per cent in the Ottawa-Gatineau region over the first half of 2007.

Figure 1



[1] Quebec part of Ottawa-Gatineau CMA

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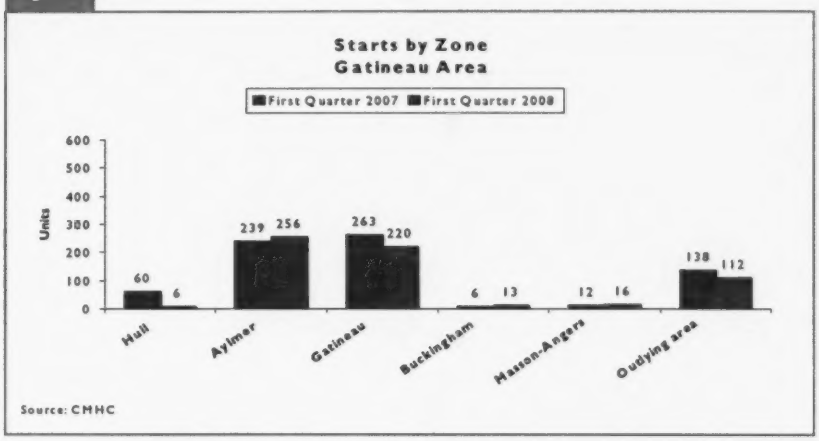
Compared to the province overall (+ 1.4 per cent), employment in the region increased almost three times faster.

As opposed to several other regions of Quebec, Gatineau's economic structure is based on a business sector that is less affected by economic cycles. In fact, almost four jobs out of ten are in the public sector. The employment rate in the region is higher than the provincial rate, reaching 69.4 per cent for the first six months of 2008 compared to 67.4 per cent during the same period a year ago. This trend reflects the fact that employment is increasing at a faster pace than the working-age population. Unemployment is dropping and there is a greater access to employment. The favourable economic climate is attracting immigrants and workers from other regions and will stimulate housing demand.

Multi-family housing: First decrease in four years

The recent slowdown in residential construction was mainly due to multi-family housing. From April to June, activity in this segment fell by 18 per cent from the second quarter of 2007. This was the first decline observed during this period in four years. In addition, with 341 starts in the second quarter, activity in this segment remained above the five-year average of 275 units. From January to June 2008, multi-family housing starts were up by 14 per cent over the same period in 2007.

Figure 2



Apartment construction and semi-detached home building registered decreases of 30 per cent and 16 per cent, respectively, in the second quarter, while row housing construction rose by 35 per cent. Interest in new row houses has been rising steadily since 2006. In fact, given the scarcity of this type of dwelling on the resale market and the increasingly restricted access to single-detached houses, more homebuyers are turning to new row houses as they are more affordable. The city of Gatineau is supporting the growth of new row housing supply, since its objective is to encourage the production of higher-density projects where the residents would be able to age in place and have access to a more efficient public transit system.

In the single-detached home segment, the decline was limited to 7 per cent during the second quarter of 2008, compared to the same quarter in 2007. Although starts of this type had registered a gain at the beginning of the year, activity was down slightly (-2 per cent) for the first six months of 2008 over a year earlier.

Aylmer: A popular sector

Aylmer was the only sector that posted an increase in activity (+7 per cent) in the second quarter of 2008, compared to the corresponding quarter in 2007. The Gatineau and outlying area registered decreases of 16 per cent and 10 per cent, respectively, while the Hull sector, which is less active and composed mainly of rental dwellings and therefore subject to greater volatility from one quarter to the next, recorded a 90-per-cent decline. For the first six months of the year, residential construction was up by 29 per cent in the Aylmer sector, but down by 10 per cent in the Gatineau sector.

In the past, Gatineau was always the most active sector but, since the

beginning of the year, Aylmer has recorded the most starts in the area. In Hull and the outlying area, the starts levels remained practically the same from January to June 2008 as during the same period in 2007.

Starts remained marginal in the Masson-Anger and Buckingham sectors. Since the beginning of the year, no new foundations were laid in the Masson-Anger sector. In the second quarter of 2008, activity in the Buckingham sector has more than doubled in relation to the second quarter of 2007. Out of the 13 units started, 8 were single-detached homes.

Fewer rentals, more condominiums

While starts of private units intended for the rental market decreased by 38 per cent in the second quarter of 2008, compared to the same period a year ago, the number of units started for this market (80) remained higher than the average for the last five years (65). These new buildings all have less than 20 units and are concentrated in the Gatineau sector (they will add a total of 54 dwelling). No rental starts had been recorded in Masson-Anger since 2005, but 16 units of this type were started between April and June 2008.

With growing employment in the region and comparatively low interest rates, more renters will be tempted to buy a private property. The rental market could therefore continue to ease in the region. The average vacancy rate rose to 4.1 per cent in April, compared to 2.8 per cent in April 2007.

On the homeowner housing market, condominium starts were trending up while freehold housing starts were decreasing. In fact, 139 condominiums were started between April and June 2008, up slightly (+2 per cent) from the second quarter of 2007. In spite of the 11percent decline in the freehold housing segment, the 404 starts recorded in the second quarter were still on par with the average (414) for the second quarter over the last five years.

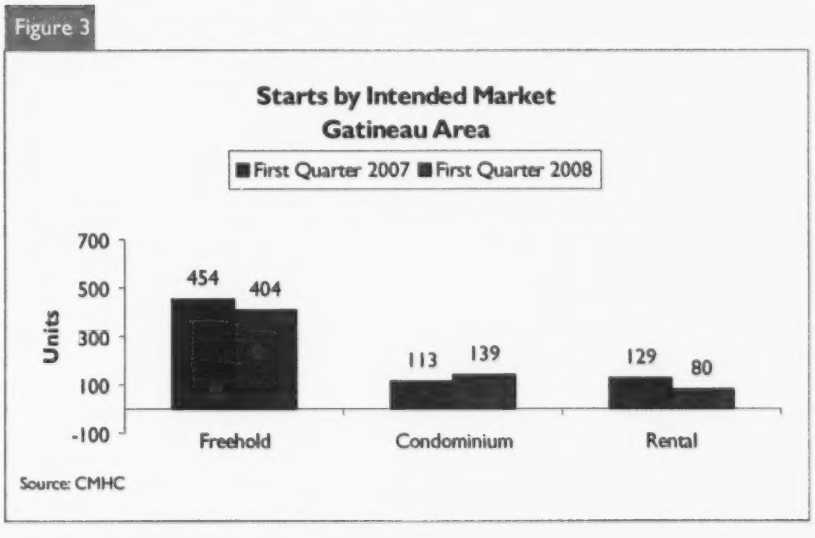
A stable resale market

In the Gatineau CMA, 1,527 existing homes were sold through the Multiple Listings Service® (MLS®) in the second quarter of, the same volume as a year ago. However, the number of houses that have changed hands since the beginning of the year has dropped by 171, down 6.4 per cent compared to the first half of 2007.

In the second quarter, listings continued to decrease. Supply—which has now been falling for four quarters in a row—reached 2,673 units, down 7 per cent year-over-year.

As demand stayed stable and supply decreased, the market remained favourable to sellers. The seller-to-buyer ratio is now 5 to 1. As the resale market was tightening, price gains were slowing down and moving closer to the inflation rate. The average price approached $198,000, up 3 per cent in the second quarter, compared to the same period a year earlier.

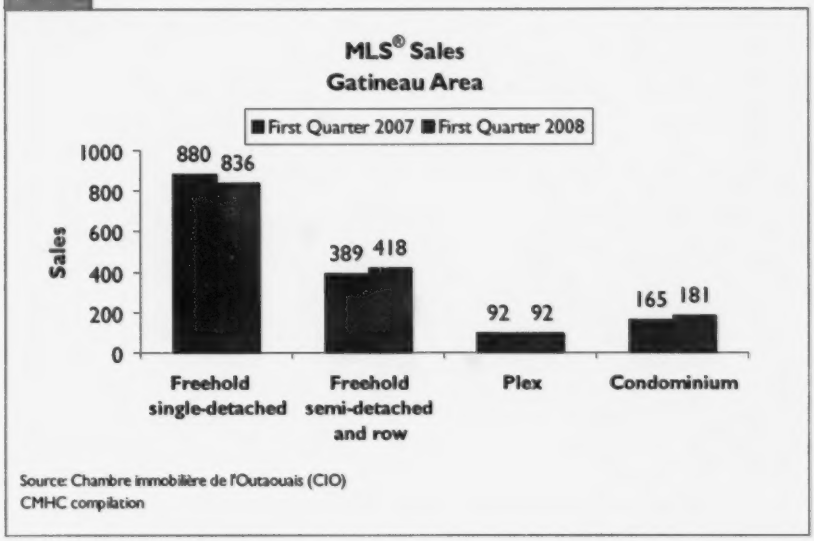
Figure 3



Existing single-detached houses lost ground

Buyers' interest has gradually shifted from existing single-detached homes to multiples. While sales of single-detached homes dropped 5 per cent in the second quarter of 2008, demand for condominiums and semi-detached and row houses increased by 10 per cent and 7 per cent, respectively. Plex sales (properties with two to five units) remained stable. More affordable semi-detached and row houses sold for about $165,000 on average, or $60,000 less than a single-detached house. However, condominiums posted the lowest average sale price ($142,400).

Figure 4



Source: Chambre immobilière de l'Outaouais (CIO)
CMHC compilation

The higher demand for more affordable housing is coupled with a shrinking supply, proof that the market favours sellers. In the second quarter, the seller-to-buyer ratio was only 2 to 1 in the semi-detached and row housing segment. There were slightly more sellers in the condominium and plex markets (five sellers for one buyer). In the single-detached housing segment, the market also remained favourable to sellers, but this is less and less the case (ratio of six sellers to one buyer).

Increasing demand in Aylmer despite high prices

For the third consecutive year, sales in the Aylmer sector have increased in the second quarter. In all, 300 homes changed hands between April and June 2008, up 21 per cent from the second quarter of 2007. However, supply dropped by 15 per cent, decreasing the seller-to-buyer ratio from 6 to 1 to 4 to 1. The average sale price reached $222,131, a 4-per-cent increase year-over-year. Aylmer and the outlying area are the only sectors where the average sale price ($230,000) was above the CMA average ($198,000).

In the Gatineau sector, the average price also climbed by 4 per cent in the second quarter, compared to the same period a year ago, but supply (1 per cent) and demand (+1 per cent) remained essentially unchanged from the second quarter of 2007.

In the Hull sector, resales have dropped by 8 per cent in the second quarter, but this comes after two years of strong growth on the market (+15 per cent in 2006 and +12 per cent in 2007). In addition to demand, the volume of houses for sale has also decreased (22 per cent), putting upward pressure on prices (+2 per cent).

With the exception of the Masson-Anger sector, where sales of existing homes jumped by 7 per cent, market activity tended to slow down in the more remote sectors. On the heels of a 9-per-cent drop in the second quarter of 2007, the number of houses sold in Buckingham remained unchanged in the second quarter of 2008. Sales fell by 16 per cent in the outlying area. It must also be mentioned that the low volume of transactions in these sectors can translate into greater data volatility.

The 2008 Housing Outlook Conferences

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Québec: November 18, 2008 - LE CAPITOLE DE QUÉBEC

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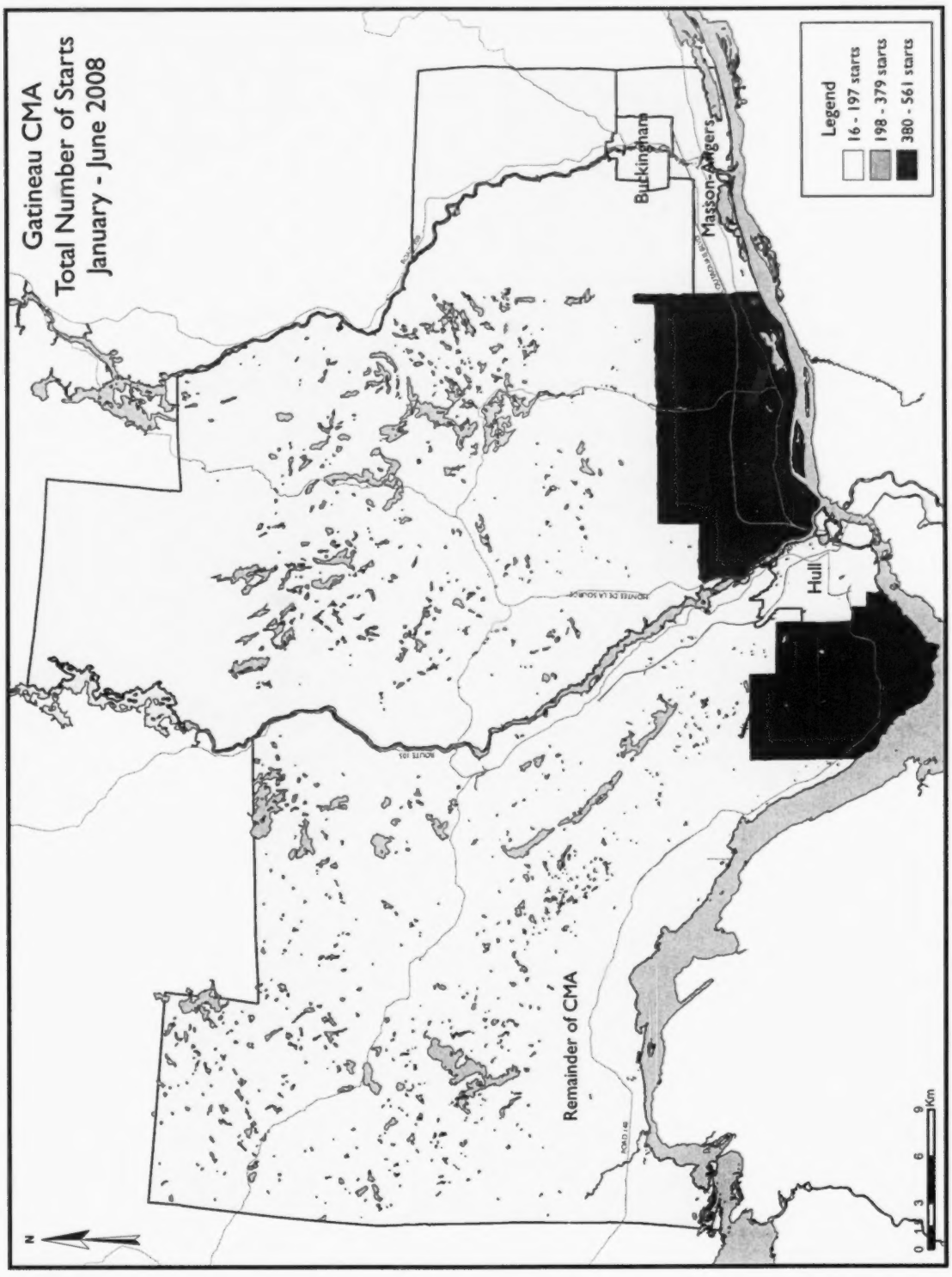
Gatineau CMA
Total Number of Starts
January - June 2008
Legend
16 - 197 starts
198 - 379 starts
380 - 561 starts
Buckingham
Masson-Angers
Hull
Remainder of CMA
ROUTE 105
ROUTE DE LA SOURCE
CHEMIN DUNCAN
ROAD 148
N
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Québec portion)
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	282	84	38	0	45	94	0	80	623
Q2 2007	302	100	52	0	6	107	12	117	718
% Change	-6.6	-16.0	-26.9	n/a	**	-12.1	-100.0	-31.6	-13.2
Year-to-date 2008	450	212	64	0	45	219	0	230	1,220
Year-to-date 2007	458	228	77	0	30	155	12	153	1,135
% Change	-1.7	-7.0	-16.9	n/a	50.0	41.3	-100.0	50.3	7.5
UNDER CONSTRUCTION									
Q2 2008	274	86	40	0	45	226	0	244	915
Q2 2007	337	104	41	0	6	152	18	393	1,073
% Change	-18.7	-17.3	-2.4	n/a	**	48.7	-100.0	-37.9	-14.7
COMPLETIONS									
Q2 2008	297	74	50	0	0	109	0	343	873
Q2 2007	214	106	58	0	6	48	0	206	650
% Change	38.8	-30.2	-13.8	n/a	-100.0	127.1	n/a	66.5	34.3
Year-to-date 2008	500	222	78	0	0	170	16	596	1,604
Year-to-date 2007	475	236	99	0	6	120	0	264	1,212
% Change	5.3	-5.9	-21.2	n/a	-100.0	41.7	n/a	125.8	32.3
COMPLETED & NOT ABSORBED									
Q2 2008	93	38	18	0	0	67	0	177	393
Q2 2007	100	39	40	0	6	46	0	122	353
% Change	-7.0	-2.6	-55.0	n/a	-100.0	45.7	n/a	45.1	11.3
ABSORBED									
Q2 2008	259	83	53	0	0	106	0	392	893
Q2 2007	217	131	40	0	4	49	0	128	569
% Change	19.4	-36.6	32.5	n/a	-100.0	116.3	n/a	**	56.9
Year-to-date 2008	476	215	97	0	3	183	16	538	1,528
Year-to-date 2007	480	255	84	0	8	148	0	191	1,166
% Change	-0.8	-15.7	15.5	n/a	-62.5	23.6	n/a	181.7	31.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q2 2008	176	84	32	0	45	94	0	80	511
Q2 2007	172	100	44	0	6	107	12	117	580
Aylmer									
Q2 2008	119	56	12	0	45	24	0	0	256
Q2 2007	87	64	36	0	6	15	0	9	239
Hull									
Q2 2008	0	0	0	0	0	0	0	6	6
Q2 2007	10	0	0	0	0	46	0	4	60
Gatineau									
Q2 2008	49	26	20	0	0	70	0	55	220
Q2 2007	71	26	4	0	0	46	12	104	263
Buckingham									
Q2 2008	8	2	0	0	0	0	0	3	13
Q2 2007	4	0	2	0	0	0	0	0	6
Masson-Angers									
Q2 2008	0	0	0	0	0	0	0	16	16
Q2 2007	0	10	2	0	0	0	0	0	12
Rest of the CMA (Québec portion)									
Q2 2008	106	0	6	0	0	0	0	0	112
Q2 2007	130	0	8	0	0	0	0	0	138
Ottawa-Gatineau CMA (Québec portion)									
Q2 2008	282	84	38	0	45	94	0	80	623
Q2 2007	302	100	52	0	6	107	12	117	718

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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Second Quarter 2008

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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q2 2008	131	84	34	0	45	226	0	244	764
Q2 2007	149	100	33	0	6	152	18	393	873
Aylmer									
Q2 2008	80	48	12	0	45	94	0	150	429
Q2 2007	74	68	16	0	6	9	6	6	207
Hull									
Q2 2008	9	0	16	0	0	62	0	20	107
Q2 2007	13	4	4	0	0	52	0	283	356
Gatineau									
Q2 2008	34	32	6	0	0	70	0	55	197
Q2 2007	57	24	6	0	0	91	12	104	294
Buckingham									
Q2 2008	8	4	0	0	0	0	0	3	15
Q2 2007	4	0	5	0	0	0	0	0	9
Masson-Angers									
Q2 2008	0	0	0	0	0	0	0	16	16
Q2 2007	1	4	2	0	0	0	0	0	7
Rest of the CMA (Québec portion)									
Q2 2008	143	2	6	0	0	0	0	0	151
Q2 2007	188	4	8	0	0	0	0	0	200
Ottawa-Gatineau CMA (Québec portion)									
Q2 2008	274	86	40	0	45	226	0	244	915
Q2 2007	337	104	41	0	6	152	18	393	1,073

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q2 2008	208	72	40	0	0	109	0	343	772
Q2 2007	144	106	44	0	6	48	0	206	566
Aylmer									
Q2 2008	107	52	16	0	0	54	0	0	229
Q2 2007	77	84	24	0	6	12	0	12	215
Hull									
Q2 2008	20	0	4	0	0	55	0	245	324
Q2 2007	5	0	8	0	0	36	0	0	49
Gatineau									
Q2 2008	76	14	20	0	0	0	0	98	208
Q2 2007	61	8	12	0	0	0	0	194	287
Buckingham									
Q2 2008	3	6	0	0	0	0	0	0	9
Q2 2007	0	0	0	0	0	0	0	0	0
Masson-Angers									
Q2 2008	2	0	0	0	0	0	0	0	2
Q2 2007	1	14	0	0	0	0	0	0	15
Rest of the CMA (Québec portion)									
Q2 2008	89	2	10	0	0	0	0	0	101
Q2 2007	70	0	14	0	0	0	0	0	84
Ottawa-Gatineau CMA (Québec portion)									
Q2 2008	297	74	50	0	0	109	0	343	873
Q2 2007	214	106	58	0	6	48	0	206	650

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q2 2008	91	38	18	0	0	67	0	177	391
Q2 2007	97	37	38	0	6	46	0	122	346
Aylmer									
Q2 2008	55	26	12	0	0	40	0	1	134
Q2 2007	53	28	21	0	6	10	0	5	123
Hull									
Q2 2008	11	0	1	0	0	27	0	63	102
Q2 2007	3	0	1	0	0	25	0	10	39
Gatineau									
Q2 2008	24	11	5	0	0	0	0	113	153
Q2 2007	41	7	16	0	0	11	0	107	182
Buckingham									
Q2 2008	1	1	0	0	0	0	0	0	2
Q2 2007	0	0	0	0	0	0	0	0	0
Masson-Angers									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	2	0	0	0	0	0	0	2
Rest of the CMA (Québec portion)									
Q2 2008	2	0	0	0	0	0	0	0	2
Q2 2007	3	2	2	0	0	0	0	0	7
Ottawa-Gatineau CMA (Québec portion)									
Q2 2008	93	38	18	0	0	67	0	177	393
Q2 2007	100	39	40	0	6	46	0	122	353

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q2 2008	169	79	43	0	0	106	0	392	789
Q2 2007	148	131	28	0	4	49	0	128	488
Aylmer									
Q2 2008	84	56	22	0	0	43	0	3	208
Q2 2007	77	104	9	0	4	10	0	9	213
Hull									
Q2 2008	12	0	3	0	0	47	0	201	263
Q2 2007	5	0	7	0	0	37	0	16	65
Gatineau									
Q2 2008	69	18	18	0	0	16	0	188	309
Q2 2007	65	14	11	0	0	2	0	103	195
Buckingham									
Q2 2008	2	5	0	0	0	0	0	0	7
Q2 2007	0	1	1	0	0	0	0	0	2
Masson-Angers									
Q2 2008	2	0	0	0	0	0	0	0	2
Q2 2007	1	12	0	0	0	0	0	0	13
Rest of the CMA (Québec portion)									
Q2 2008	90	4	10	0	0	0	0	0	104
Q2 2007	69	0	12	0	0	0	0	0	81
Ottawa-Gatineau CMA (Québec portion)									
Q2 2008	259	83	53	0	0	106	0	392	893
Q2 2007	217	131	40	0	4	49	0	128	569

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Ottawa-Gatineau CMA (Québec portion) 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	1,037	446	275	0	66	316	24	602	2,788
% Change	-11.4	-14.9	65.7	n/a	**	-2.5	n/a	-16.4	-4.9
2006	1,171	524	166	0	16	324	0	720	2,933
% Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
2005	1,192	236	22	0	0	295	0	319	2,123
% Change	-23.6	-34.1	-77.1	n/a	-100.0	-61.2	n/a	-21.4	-34.2
2004	1,561	358	96	0	46	760	0	406	3,227
% Change	3.6	13.3	54.8	n/a	91.7	**	-100.0	-42.2	15 2
2003	1,507	316	62	0	24	185	4	703	2,801
% Change	-4.3	32.8	-47.0	n/a	-11.1	**	n/a	18.4	9.7
2002	1,574	238	117	0	27	3	0	594	2,553
% Change	44.0	21.4	82.8	n/a	n/a	n/a	n/a	94.1	53.9
2001	1,093	196	64	0	0	0	0	306	1,659
% Change	42.3	38.0	10.3	n/a	n/a	-100.0	-100.0	28.0	35.5
2000	768	142	58	0	0	14	3	239	1,224
% Change	20.0	-7.8	-17.1	n/a	-100.0	-68.9	n/a	-12.1	3.3
1999	640	154	70	0	4	45	0	272	1,185
% Change	-6.8	-21.4	-52.7	n/a	-69.2	15.4	n/a	68.9	-4.7
1998	687	196	148	0	13	39	0	161	1,244

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
City of Gatineau	176	172	84	100	73	54	178	254	511	580	-11.9
Aylmer	119	87	56	64	57	42	24	46	256	239	7.1
Hull	0	10	0	0	0	0	6	50	6	60	-90.0
Gatineau	49	71	26	26	16	12	129	154	220	263	-16.3
Buckingham	8	4	2	0	0	0	3	2	13	6	116.7
Masson-Angers	0	0	0	10	0	0	16	2	16	12	33.3
Rest of the CMA (Québec portion)	106	130	0	0	0	0	6	8	112	138	-18.8
Ottawa-Gatineau CMA (Québec portion)	282	302	84	100	73	54	184	262	623	718	-13.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
City of Gatineau	312	307	212	228	97	93	455	346	1076	974	10.5
Aylmer	165	159	94	150	65	60	237	66	561	435	29.0
Hull	12	11	0	0	0	18	68	50	80	79	1.3
Gatineau	126	131	110	60	16	12	131	224	383	427	-10.3
Buckingham	9	4	8	0	16	3	3	4	36	11	**
Masson-Angers	0	2	0	18	0	0	16	2	16	22	-27.3
Rest of the CMA (Québec portion)	138	151	0	0	0	0	6	10	144	161	-10.6
Ottawa-Gatineau CMA (Québec portion)	450	458	212	228	97	93	461	356	1,220	1,135	7.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
City of Gatineau	73	42	0	12	98	115	80	117
Aylmer	57	42	0	0	24	15	0	9
Hull	0	0	0	0	0	46	6	4
Gatineau	16	0	0	12	74	50	55	104
Buckingham	0	0	0	0	0	2	3	0
Masson-Angers	0	0	0	0	0	2	16	0
Rest of the CMA (Québec portion)	0	0	0	0	6	8	0	0
Ottawa-Gatineau CMA (Québec portion)	73	42	0	12	104	123	80	117

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	97	81	0	12	225	171	230	153
Aylmer	65	60	0	0	87	17	150	27
Hull	0	18	0	0	62	46	6	4
Gatineau	16	0	0	12	76	102	55	122
Buckingham	16	3	0	0	0	4	3	0
Masson-Angers	0	0	0	0	0	2	16	0
Rest of the CMA (Québec portion)	0	0	0	0	6	10	0	0
Ottawa-Gatineau CMA (Québec portion)	97	81	0	12	231	181	230	153

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
City of Gatineau	292	316	139	113	80	129	511	580
Aylmer	187	187	69	21	0	9	256	239
Hull	0	10	0	46	6	4	6	60
Gatineau	95	101	70	46	55	116	220	263
Buckingham	10	6	0	0	3	0	13	6
Masson-Angers	0	12	0	0	16	0	16	12
Rest of the CMA (Québec portion)	112	138	0	0	0	0	112	138
Ottawa-Gatineau CMA (Québec portion)	404	454	139	113	80	129	623	718

Table 2.5: Starts by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	582	602	264	185	230	165	1,076	974
Aylmer	279	347	132	39	150	27	561	435
Hull	12	23	62	52	6	4	80	79
Gatineau	258	199	70	94	55	134	383	427
Buckingham	33	11	0	0	3	0	36	11
Masson-Angers	0	22	0	0	16	0	16	22
Rest of the CMA (Québec portion)	144	161	0	0	0	0	144	161
Ottawa-Gatineau CMA (Québec portion)	726	763	264	185	230	165	1,220	1,135

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
City of Gatineau	208	144	72	106	36	38	456	278	772	566	36.4
Aylmer	107	77	52	84	16	26	54	28	229	215	6.5
Hull	20	5	0	0	4	8	300	36	324	49	**
Gatineau	76	61	14	8	16	4	102	214	208	287	-27.5
Buckingham	3	0	6	0	0	0	0	0	9	0	n/a
Masson-Angers	2	1	0	14	0	0	0	0	2	15	-86.7
Rest of the CMA (Québec portion)	89	70	2	0	0	0	10	14	101	84	20.2
Ottawa-Gatineau CMA (Québec portion)	297	214	74	106	36	38	466	292	873	650	34.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
City of Gatineau	340	304	220	236	72	53	796	418	1428	1011	41.2
Aylmer	164	143	120	156	36	33	112	54	432	386	11.9
Hull	25	10	0	0	4	8	331	93	360	111	**
Gatineau	146	147	94	64	16	12	353	267	609	490	24.3
Buckingham	3	1	6	2	16	0	0	4	25	7	**
Masson-Angers	2	3	0	14	0	0	0	0	2	17	-88.2
Rest of the CMA (Québec portion)	160	171	2	0	0	0	14	30	176	201	-12.4
Ottawa-Gatineau CMA (Québec portion)	500	475	222	236	72	53	810	448	1,604	1,212	32.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
City of Gatineau	36	38	0	0	113	60	343	206
Aylmer	16	26	0	0	54	16	0	12
Hull	4	8	0	0	55	36	245	0
Gatineau	16	4	0	0	4	8	98	194
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	10	14	0	0
Ottawa-Gatineau CMA (Québec portion)	36	38	0	0	123	74	343	206

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	56	53	16	0	178	152	596	254
Aylmer	36	33	0	0	87	30	3	24
Hull	4	8	0	0	69	93	262	0
Gatineau	16	12	0	0	22	25	331	230
Buckingham	0	0	16	0	0	4	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	14	20	0	10
Ottawa-Gatineau CMA (Québec portion)	56	53	16	0	192	172	596	264

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
City of Gatineau	320	294	109	54	343	206	772	566
Aylmer	175	185	54	18	0	12	229	215
Hull	24	13	55	36	245	0	324	49
Gatineau	110	81	0	0	98	194	208	287
Buckingham	9	0	0	0	0	0	9	0
Masson-Angers	2	15	0	0	0	0	2	15
Rest of the CMA (Québec portion)	101	84	0	0	0	0	101	84
Ottawa-Gatineau CMA (Québec portion)	421	378	109	54	343	206	873	650

Table 3.5: Completions by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	624	619	170	126	612	254	1,428	1,011
Aylmer	320	330	87	32	3	24	432	386
Hull	29	20	69	91	262	0	360	111
Gatineau	264	245	14	3	331	230	609	490
Buckingham	9	7	0	0	16	0	25	7
Masson-Angers	2	17	0	0	0	0	2	17
Rest of the CMA (Québec portion)	176	191	0	0	0	10	176	201
Ottawa-Gatineau CMA (Québec portion)	800	810	170	126	612	264	1,604	1,212

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q2 2008	1	0.6	17	10.1	23	13.6	85	50.3	43	25.4	169	220,000	227,728
Q2 2007	2	1.4	34	23.0	15	10.1	58	39.2	39	26.4	148	210,000	219,824
Year-to-date 2008	2	0.6	29	9.2	39	12.4	167	53.0	78	24.8	315	220,000	227,454
Year-to-date 2007	9	2.9	56	18.2	45	14.6	126	40.9	72	23.4	308	210,000	217,542
Aylmer													
Q2 2008	0	0.0	5	6.0	5	6.0	46	54.8	28	33.3	84	225,000	239,381
Q2 2007	1	1.3	18	23.4	7	9.1	31	40.3	20	26.0	77	210,000	218,078
Year-to-date 2008	1	0.7	7	4.7	10	6.7	89	59.7	42	28.2	149	225,000	235,094
Year-to-date 2007	2	1.4	24	16.7	21	14.6	59	41.0	38	26.4	144	210,000	221,868
Hull													
Q2 2008	0	0.0	1	8.3	0	0.0	8	66.7	3	25.0	12	232,500	242,333
Q2 2007	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2008	0	0.0	1	5.6	0	0.0	11	61.1	6	33.3	18	232,500	254,056
Year-to-date 2007	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Gatineau													
Q2 2008	0	0.0	10	14.5	18	26.1	30	43.5	11	15.9	69	210,000	212,754
Q2 2007	1	1.5	15	23.1	7	10.8	26	40.0	16	24.6	65	210,000	217,185
Year-to-date 2008	0	0.0	20	13.9	29	20.1	66	45.8	29	20.1	144	215,000	217,056
Year-to-date 2007	2	1.3	31	20.5	23	15.2	66	43.7	29	19.2	151	210,000	213,126
Buckingham													
Q2 2008	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Q2 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Masson-Angers													
Q2 2008	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Q2 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2007	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Rest of the CMA (Québec portion)													
Q2 2008	8	8.9	10	11.1	4	4.4	18	20.0	50	55.6	90	255,000	257,278
Q2 2007	10	14.5	8	11.6	13	18.8	13	18.8	25	36.2	69	210,000	229,928
Year-to-date 2008	12	7.5	19	11.8	9	5.6	42	26.1	79	49.1	161	245,000	250,186
Year-to-date 2007	23	13.4	14	8.1	24	14.0	41	23.8	70	40.7	172	220,000	231,250
Ottawa-Gatineau CMA (Québec portion)													
Q2 2008	9	3.5	27	10.4	27	10.4	103	39.8	93	35.9	259	225,000	237,996
Q2 2007	12	5.5	42	19.4	28	12.9	71	32.7	64	29.5	217	210,000	223,037
Year-to-date 2008	14	2.9	48	10.1	48	10.1	209	43.9	157	33.0	476	225,000	235,143
Year-to-date 2007	32	6.7	70	14.6	69	14.4	167	34.8	142	29.6	480	210,000	222,454

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2008						
Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
City of Gatineau	227,728	219,824	3.6	227,454	217,542	4.6
Aylmer	239,381	218,078	9.8	235,094	221,868	6.0
Hull	242,333	--	n/a	254,056	--	n/a
Gatineau	212,754	217,185	-2.0	217,056	213,126	1.8
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	--	n/a	--	--	n/a
Rest of the CMA (Québec portion)	257,278	229,928	11.9	250,186	231,250	8.2
Ottawa-Gatineau CMA (Québec portion)	237,996	223,037	6.7	235,143	222,454	5.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Gatineau Second Quarter 2008 vs Second Quarter 2007

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Aylmer								
Freehold Detached	172	11.7	256	-7.3	253,237	5.6	4	-1.0
Freehold Semi-det. & row	99	23.8	83	-12.6	182,414	9.8	2	-1.0
Plex	7	40.0	12	-27.1	271,343	14.2	5	-4.0
Condominium	22	144.4	30	-39.3	142,005	-9.8	4	-12.0
Total	300	21.0	407	-14.7	222,131	4.3	4	-1.0
Hull								
Freehold Detached	81	-32.5	129	-1.3	237,095	10.1	4	1.0
Freehold Semi-det. & row	73	7.4	44	-14.2	194,045	7.3	1	-1.0
Plex	42	-14.3	58	-33.5	209,888	-3.4	4	-1.0
Condominium	112	14.3	139	-32.3	140,859	7.1	3	-3.0
Total	308	-8.1	373	-22.4	188,187	2.2	3	-1.0
Gatineau								
Freehold Detached	336	5.3	569	-1.1	213,191	1.8	5	0.0
Freehold Semi-det. & row	162	-1.8	109	-5.2	154,379	4.0	2	0.0
Plex	33	10.0	75	-11.1	214,555	11.9	6	-2.0
Condominium	46	-19.3	121	15.6	145,297	3.2	7	2.0
Total	577	1.1	927	-1.1	191,205	4.2	4	0.0
Buckingham								
Freehold Detached	17	-43.3	56	25	150,920	13	4	-2.0
Freehold Semi-det. & row	14	16.7	24	62	128,007	9	3	0.0
Plex	2	-50.0	7	100	137,059	**	4	-2.0
Condominium	0	--	0	--	**	**	**	**
Total	33	-28.3	87	38	141,921	9	4	-1.0
Masson-Angers								
Freehold Detached	32	23.1	44	-25.1	181,052	8.8	4	-2.0
Freehold Semi-det. & row	54	3.8	37	93.1	144,406	8.0	2	1.0
Plex	3	-25.0	6	-26.1	157,833	16.1	5	0.0
Condominium	0	-100.0	0	-100.0	0	-100.0	0	-3.0
Total	89	7.2	92	7.8	157,773	9.7	3	0.0
Rest of the CMA (Québec portion)								
Freehold Detached	186	-18.1	516	1.5	232,073	1.8	8	2.0
Freehold Semi-det. & row	4	300.0	7	-28.6	118,000	-42.4	5	-23.0
Plex	2	100.0	8	-53.8	208,450	0.2	12	-40.0
Condominium	1	--	3	-66.7	197,500	**	8	8.0
Total	193	-15.7	768	-5.8	229,864	0.9	11	1.0
Ottawa-Gatineau CMA (Québec portion)								
Freehold Detached	836	-5.0	1,587	-0.5	225,131	3.6	5	0.0
Freehold Semi-det. & row	418	7.5	301	-2.4	165,249	7.0	2	0.0
Plex	92	0.0	168	-23.1	211,403	4.2	5	-2.0
Condominium	181	9.7	293	-20.4	142,439	4.7	4	-2.0
Total	1,527	0.1	2,673	-6.9	197,961	3.4	5	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Freehold homes.

[1]Source: Chambre immobilière de l'Outaouais

[2]Source: CMHC, adapted from data supplied by Chambre immobilière de l'Outaouais

Table 6: Economic Indicators
Second Quarter 2008

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 1997=100	CPI, 2002 =100 (Québec)	Ottawa-Gatineau CMA (Québec portion) Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	161.0	108.8	161.6	6.5	72.7	764
	February	679	6.50	6.65	161.0	109.6	162.1	6.5	72.9	763
	March	669	6.40	6.49	161.3	110.4	162.4	6.3	72.8	773
	April	678	6.60	6.64	161.3	110.6	162.1	5.7	72.0	788
	May	709	6.85	7.14	161.5	111.1	161.8	5.5	71.7	802
	June	715	7.05	7.24	161.6	110.7	161.7	5.6	71.6	803
	July	715	7.05	7.24	161.7	110.6	161.5	6.1	71.7	808
	August	715	7.05	7.24	162.0	110.1	161.2	5.8	71.2	813
	September	712	7.05	7.19	162.3	110.5	161.5	5.5	71.0	819
	October	728	7.25	7.44	162.3	110.5	163.7	5.2	71.6	817
	November	725	7.20	7.39	162.3	110.8	165.6	4.9	72.1	817
	December	734	7.35	7.54	162.3	111.1	167.7	4.4	72.6	811
2008	January	725	7.35	7.39	164.2	111.0	169	4.3	72.7	815
	February	718	7.25	7.29	166.3	111.4	170.2	4.3	73.3	816
	March	712	7.15	7.19	166.3	111.7	171.3	4.3	73.7	819
	April	700	6.95	6.99	166.4	112.4	171.7	4.9	74.3	815
	May	679	6.15	6.65	167.2	113.6	173.2	5.3	75.1	819
	June	710	6.95	7.15		114.1	174.6	5.5	75.7	827
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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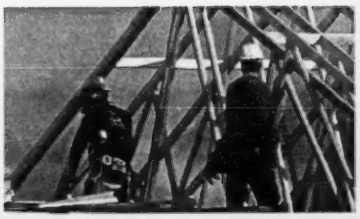

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